

VZCZCXRO3891
PP RUEHBC RUEHDE RUEHDH RUEHKUK RUEHROV
DE RUEHTRO #0517/01 1821602
ZNY CCCCC ZZH
P 011602Z JUL 09
FM AMEMBASSY TRIPOLI
TO RUEHC/SECSTATE WASHDC PRIORITY 4972
INFO RUEHEE/ARAB LEAGUE COLLECTIVE
RUCPDO/DEPT OF COMMERCE WASHINGTON DC
RUEATRS/DEPT OF TREASURY WASHINGTON DC
RHEHAAA/NSC WASHINGTON DC
RUEHOT/AMEMBASSY OTTAWA PRIORITY 0025
RUEHGA/AMCONSUL CALGARY PRIORITY 0005
RUEHTRO/AMEMBASSY TRIPOLI 5507

C O N F I D E N T I A L SECTION 01 OF 02 TRIPOLI 000517

SIPDIS

STATE FOR NEA/MAG; ENERGY FOR GINA ERICKSON; COMMERCE FOR NATE
MASON; PARIS AND LONDON FOR NEA WATCHERS

E.O. 12958: DECL: 6/25/2019
TAGS: [EPET](#) [EINV](#) [LY](#) [CA](#) [EFIN](#) [PGOV](#) [ECON](#)

1. (C) Summary: Verenex, a Canadian oil firm, continues to experience delays from the Libyan National Oil Company (NOC) on approving the propo
2. (C) On April 23, Jim McFarland (strictly protect), President of Verenex, a relatively small Canadian oil firm with exploration activities i
3. (C) The sizable profit that NOC stands to gain in acquiring Verenex could be intended to repay the GOL entity (reportedly NOC) for its cont
4. (C) McFarland said the consideration of the proposed sale of Verenex has shifted from the NOC to the General People's Committee (GPC), whic
5. (C) In addition to regular meetings with al-Baghdadi, Verenex is now meeting with the GPC's legal counsel. The lead attorney is Ahmed Messa
6. (C) McFarland said Verenex had recently received letters from the NOC saying the legal authorities in Libya were investigating allegations
7. (C) Verenex is also keeping the Canadian Embassy informed of the progress of their negotiations and the ongoing challenges. The Canadian Am
8. (C) Comment: A number of reasons could be driving GOL's blocking of the Verenex sale, including Libyan concerns about the Chinese offer, NC